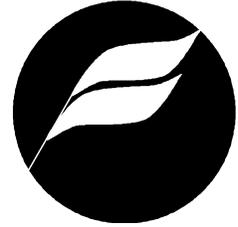


NEWS RELEASE



*Farm Credit System Insurance Corporation
McLean, Virginia 22102-0826
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For Immediate Release
NR 08-02 (06-06-2008)

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Nancy C. Pellett Named Chairman Of the Farm Credit System Insurance Corporation Board

McLEAN, Va., June 6, 2008 — Nancy C. Pellett has been elected Chairman of the Board of Directors of the Farm Credit System Insurance Corporation (FCSIC). The FCSIC is a government-controlled, independent entity with \$2.7 billion in assets. It is managed by a three-member Board of Directors composed of the members of the Farm Credit Administration (FCA) Board.

FCSIC's primary purpose is to ensure repayment of the principal and interest on Farm Credit System debt instruments issued to investors. As of May 31, 2008, there was more than \$167 billion in outstanding insured Farm Credit System debt.

Ms. Pellett served as Chairman and CEO of the FCA Board until her term ended on May 22. She succeeds Leland A. Strom, who served as Chairman of the FCSIC Board of Directors since December 2006.

Ms. Pellett, a strong advocate for the future of agriculture and a long-term beef industry leader, brings to her new position extensive experience in production agriculture and agribusiness. Her husband, son, and daughter-in-law continue to operate their fifth-generation family farm in Iowa.

She also served a six-year term as a member of the Board of Regents for the State of Iowa, which oversees the three state universities as well as the University of Iowa Hospital and its affiliated clinics.

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The Farm Credit System Insurance Corporation, an independent U.S. government-controlled corporation, ensures the timely payment of principal and interest on insured notes, bonds, and other obligations issued on behalf of Farm Credit System banks.

Note: FCSIC news releases are available on the Internet. Access the FCSIC Web site at <http://www.fcsic.gov>.